

LEASE OF RAILROAD EQUIPMENT

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INTERSTATE COMMERCE COMMISSION

THIS LEASE OF RAILROAD EQUIPMENT dated as of October 29, 1975 between NORTH AMERICAN CAR CORPORATION, a Delaware corporation, (hereinafter called "Lessor") and CHICAGO, MILWAUKEE, ST. PAUL PACIFIC RAILROAD COMPANY, a Wisconsin corporation, (hereinafter called "Lessee").

W I T N E S S E T H:

WHEREAS, Lessor desires to lease the railroad equipment (hereinafter collectively called the "Units" and hereinafter individually called "Unit") described in Schedule A attached hereto to Lessee for the rentals and on the terms and conditions herein set forth; and

WHEREAS, Lessee desires to lease the Units from Lessor for the rentals and on the terms and the conditions hereinafter provided;

NOW, THEREFORE, in consideration of the premises and of the rentals to be paid and the covenants and agreements hereinafter mentioned to be kept and performed by Lessee, the parties hereto agree as follows:

1. NET LEASE. This Lease is a net lease and the Lessee shall not be entitled to any abatement of rent, reduction thereof or set-off against rent, including, but not limited to, abatements, reductions or set-offs due or alleged to be due to, or by reason of, any past, present or future claims of the Lessee against the Lessor under this Lease or otherwise; nor, except as otherwise expressly provided herein, shall this Lease terminate, or the respective obligations of the Lessor or the Lessee be otherwise affected, by reason of any defect in or damage to or loss of possession or loss of use of or destruction of all or any of the Units from whatsoever cause, the prohibition of or other restriction against the Lessee's use of all or any of the Units, the interference with such use by any person or entity, the invalidity or unenforceability or lack of due authorization of this Lease or lack of right, power or authority of the Lessor to enter into this Lease or by reason of any failure by the Lessor to perform any of its obligations herein contained, or for any other cause whether similar or dissimilar to the foregoing, any present or future law to the contrary notwithstanding, it being the intention of the parties hereto that the rents and other amounts payable by the Lessee hereunder shall continue to be payable in all events in the manner and at the times herein provided unless the obligations to pay the same shall be terminated pursuant to the express provisions of this Lease. To the extent permitted by applicable law, the Lessee hereby waives any and all rights which it may now have or which at any time hereafter may be conferred upon it, by statute or otherwise, to terminate, cancel, quit or surrender

the lease of any of the Units except in accordance with the express terms hereof. Each rental or other payment made by the Lessee hereunder shall be final and the Lessee shall not seek to recover all or any part of such payment from the Lessor for any reason whatsoever.

2. DELIVERY AND ACCEPTANCE OF UNITS. The Lessor shall cause each Unit to be delivered to the Lessee at ~~Butler, Pennsylvania~~ ^{Tene, Ind.} Upon such delivery, the Lessee will forthwith cause an employee of the Lessee to inspect the same, and if such Unit is found to be acceptable, to accept delivery of such Unit and execute and deliver to the Lessor a certificate of acceptance (hereinafter called the Certificate of Acceptance) in the form set forth in Schedule B attached hereto, stating that such Unit has been inspected and accepted on behalf of the Lessee on the date of such Certificate of Acceptance and is marked in accordance with Section 5 hereof, whereupon such Unit shall be deemed to have been delivered to and accepted by the Lessee and shall be subject thereafter to all the terms and conditions of this Lease.

3. RENTALS. The Lessee agrees to pay to Lessor in cash for the term of this Lease, a monthly rental per Unit, that shall be equal to 1.135217% of the Equipment Cost per Unit specified in Schedule A hereto and that shall be payable in advance on the first day of each month during the term of this Lease. Such monthly rental shall begin to accrue on the date on which each Unit is delivered to the Lessee and shall continue until the end of the term of the Lease. Prorations shall be made with respect to any periods, that are less than a full month.

All payments shall be made to Lessor at the office of Lessor at 222 South Riverside Plaza, Chicago, Illinois 60606 or such other place or places as may be designated in writing by the Lessor.

4. TERM OF LEASE. The term of this Lease as to each Unit shall commence on the date of delivery to Lessee specified in the Certificate of Acceptance for such Unit and, subject to the provisions of Section 7, 11 and 14 hereof, shall terminate on the day before the twelfth anniversary of the Average Date of Acceptance as hereinafter defined.

Unless otherwise agreed between Lessor and Lessee, this Lease shall not be effective as to any Units not delivered and accepted on or before December 31, 1975 ("Cut-Off Date").

For the purposes of this Lease, the "Average Date of Acceptance" shall be a date determined as follows: the number of Units accepted by Lessee on each date of acceptance on or prior to the Cut-off Date, shall in each case be multiplied by the number of days elapsed from the date of the acceptance of the first Unit accepted to the Cut-off Date; the products so obtained shall be added together and divided by the total number of Units accepted on or prior to the Cut-off Date on which any of the Units were accepted; and the quotient so obtained (rounded out to the nearest whole number) will be the number of days elapsed subsequent to the date of the acceptance of the first Unit to and including the date which is the Average Date of Acceptance.

5. IDENTIFICATION MARKS. The Lessee will cause the Units to be kept numbered with the identifying numbers set forth in Schedule A hereto and will maintain plainly, distinctly, permanently and conspicuously by a plate or stencil on each side of such Units, in letters not less than one inch in height, the words "Ownership Subject to a Security Agreement filed under the Interstate Commerce Act, Section 20C" or other appropriate words designated by the Lessor, with appropriate changes thereof and additions thereto as from time to time may be required by law or reasonably requested in order to protect the title of the Lessor or any owner of such Unit and the rights of the Lessor under this Lease. The Lessee will not place any such Unit in operation or exercise any control or dominion over the same until such words shall have been so marked on both sides thereof and will replace promptly any such words which may be removed, defaced or destroyed. The Lessee will not change or permit to be changed the identifying number of any Unit except in accordance with a statement of new numbers to be substituted therefor, which statement shall previously have been filed with and approved by the Lessor and filed, recorded and deposited by the Lessee in all public offices where such filing, recordation or deposit shall then be reasonably required or reasonably deemed appropriate by Lessor.

Except as provided in the immediately preceding paragraph, the Lessee will not allow the name of any person, association or corporation to be placed on any Unit as designation that might be interpreted as a claim of ownership, provided, however, that the Lessee may allow the Units to be lettered with the names or initials or other insignia customarily used by the Lessee on railroad equipment used by it if of the same or a similar type for convenience of identification of its right to use the Units as permitted under this Lease.

6. TAXES. The rentals and other amounts otherwise required to be borne by the Lessee under this Lease are exclusive of all present and future taxes, assessments, fees, duties and charges, (hereinafter called "Imposts"), levied and imposed by the United States, or any state, governmental unit, agency, instrumentality or other taxing jurisdiction:

- (i) with respect to this Lease;
- (ii) upon any Unit or Units or any interest of the Lessor, any owner of any Units, or the Lessee therein;
- (iii) upon or on account of the sale, purchase, lease, transfer, ownership, possession, use, operation, maintenance, registration, delivery or return of the Unit or Units to or by the Lessor or the Lessee; or
- (iv) on account of or measured by the earnings or gross receipts arising from the ownership, lease, possession or use of the Unit or Units, or the value added thereto, other than taxes imposed on or measured by the net income of the Lessor except any such net income tax which is in substitution for, or relieves the Lessee from the payment of, any tax or other charge which the Lessee would otherwise be obligated to bear under this Section.

The Lessee shall bear the burden and make timely remittances to appropriate tax collectors of all such Imposts and file timely, with each appropriate taxing jurisdiction, all returns, statements and reports legally required with respect thereto, and shall bear the burden of and remit any interest, fines and penalties exacted because of the Lessee's failure to discharge timely the Lessee's obligations hereunder. In addition, the Lessee shall indemnify and hold the Lessor harmless from all taxes imposed under the laws of the United States or any state, governmental unit, agency, instrumentality or taxing jurisdiction incurred by the Lessor by virtue of the Lessee's payment of any such Imposts, fines, interest, penalties or charges.

The Lessee shall not be required to remit to any taxing jurisdiction any Impost, when remittance may not legally be withheld, if and so long as the Lessee shall in good faith, with due diligence, and by appropriate judicial or administrative proceedings, contest the validity, applicability, or amount thereof; provided, however, no Impost shall be judicially or administratively contested without the prior concurrence of the Lessor, which concurrence shall not unreasonably be withheld.

The Lessee shall, whenever requested by the Lessor, submit to the Lessor copies of returns, statements, reports, billings, and remittances, or furnish other evidence satisfactory to the Lessor of the Lessee's performance of its duties under this Section. The Lessee shall also furnish, promptly upon request, such data relating to any Unit or Units as the Lessor reasonably may require to permit the Lessor's compliance with the requirements of any taxing jurisdiction.

To the extent that the Lessee may be prohibited by law from performing in its own name the duties imposed on the Lessee by this Section, the Lessor hereby authorizes the Lessee to act in the name and on behalf of the Lessor; provided, however, that the Lessee shall indemnify and hold the Lessor harmless from and against any and all claims, costs, expenses, damages, losses and liabilities incurred in connection therewith as a result of, or incident to any action by the Lessee pursuant to this authorization. In the event that, during the term of this Lease, Lessee becomes liable for the payment of any Impost, pursuant to this Section, such liability shall continue notwithstanding the termination of this Lease, until all such Imposts are paid by Lessee.

7. PAYMENT FOR CASUALTY OCCURRENCES. Whenever any Unit shall be or become worn out, lost, stolen, destroyed or irreparably damaged, or permanently rendered unfit from any cause whatsoever, or taken or requisitioned by condemnation or otherwise (such occurrences being hereinafter called "Casualty Occurrences") during the term of this Lease, the Lessee shall, within 7 days after it shall have been reasonably determined that such Unit has suffered a Casualty Occurrence, notify the Lessor with respect thereto. On the rental payment date next succeeding such notice, the Lessee shall pay to the Lessor an amount equal to the accrued rental for such Unit to such rental payment date plus a sum equal to the Casualty Value of such Unit as of such rental payment date in accordance with the schedule set out below. Upon the making of such payment by the Lessee in respect of any Unit, the rental for such Unit shall cease to accrue as of the date of such payment, the term of this Lease as to such Unit shall terminate and title to such Unit shall remain in the Lessor or any owner of such Unit. Whenever any Unit shall suffer a Casualty Occurrence after termination of this Lease and before such Unit shall have been returned in the manner provided in Section 15 hereof, the Lessee shall, promptly after it shall be determined that such Unit has suffered a Casualty Occurrence, notify the Lessor with respect thereto and pay to the Lessor an amount equal to the Casualty Value of such Unit as of the rental payment date next preceding such Casualty Occurrence. Upon the making of all such payments required of the Lessee in respect of any Unit, title to such Unit shall remain in the Lessor or any owner of such Unit.

The Casualty Value of each Unit as of any rental payment date for any Unit shall be that percentage of the Equipment Cost per Unit, as is set forth in the following schedule opposite the rental payment date with respect to such Unit:

CASUALTY VALUE SCHEDULE

1.	All Rental Payment Dates Prior to the Cut-Off Date	105.00
2.	January 1, 1976 through June 1, 1976	107.00
3.	July 1, 1976 through December 1, 1976	108.00
4.	January 1, 1977 through June 1, 1977	109.00
5.	July 1, 1977 through December 1, 1977	109.00
6.	January 1, 1978 through June 1, 1978	109.00
7.	July 1, 1978 through December 1, 1978	109.00
8.	January 1, 1979 through June 1, 1979	102.00
9.	July 1, 1979 through December 1, 1979	102.00
10.	January 1, 1980 through June 1, 1980	101.00
11.	July 1, 1980 through December 1, 1980	99.00
12.	January 1, 1981 through June 1, 1981	91.00
13.	July 1, 1981 through December 1, 1981	90.00
14.	January 1, 1982 through June 1, 1982	88.00
15.	July 1, 1982 through December 1, 1982	86.00
16.	January 1, 1983 through June 1, 1983	78.00
17.	July 1, 1983 through December 1, 1983	76.00
18.	January 1, 1984 through June 1, 1984	73.00
19.	July 1, 1984 through December 1, 1984	71.00
19.	January 1, 1985 through June 1, 1985	69.00
21.	July 1, 1985 through December 1, 1985	67.00
22.	January 1, 1986 through June 1, 1986	64.00
23.	July 1, 1986 through December 1, 1986	62.00
24.	January 1, 1987 through June 1, 1987	59.00
25.	July 1, 1987 through December 1, 1987	57.00

Except as hereinabove in this Section provided, the Lessee shall not be released from its obligations hereunder in the event of, and shall bear the risk of, any Casualty Occurrence to any Unit after delivery to and acceptance thereof by the Lessee hereunder.

Any damage payments from other parties, any condemnation payments and any net insurance proceeds in respect of insurance carried by or on behalf of the Lessee, received by the Lessor in respect of Units suffering a Casualty Occurrence shall be deducted from the amounts payable by the Lessee to the Lessor in respect of Casualty Occurrences pursuant to this Section. The excess of such condemnation payments, damage payments and net insurance proceeds, if any, after deduction of payments received from the Lessee in respect of Casualty Occurrences, shall belong to the Lessor.

8. INSURANCE. The Lessee will, at all times while this Lease is in effect, at its own expense, cause to be carried and maintained, with a reputable insurer or insurers, property insurance in respect of the Units at the time subject hereto, and public liability insurance, in amounts and against risks customarily insured against by railroad companies in respect of similar equipment owned or operated by them. Lessee will deliver certificates with respect to any insurance effected or in force in accordance with the provisions of this paragraph and will cause such certificates to be endorsed so as to obligate the insurers thereunder to notify Lessor at least 30 days in advance of any pending cancellation or material modification. All insurance proceeds received by the Lessor in respect of any Unit not suffering a Casualty Occurrence shall be paid to the Lessee upon proof satisfactory to the Lessor that any damage to such Unit in respect of which such proceeds were paid has been fully repaired.

9. REPORTS. On or before March 31st in each year, commencing with the year 1977, the Lessee will furnish to the Lessor, in such number of counterparts or copies as may reasonably be requested, a certificate of a responsible officer of the Lessee, dated as of the preceding December 31st, (i) showing the amount, description and numbers of all Units then subject to this Lease, the amount, description and numbers of all Units that may have suffered a Casualty Occurrence during the 12-month period ending on such December 31st such other information regarding the condition and state of repair

of the Units as the Lessor may reasonably request, and (ii) stating that, in the case of all Units repaired or repainted during such period, the markings required by Section 5 hereof have been preserved or replaced. The Lessor shall have the right at its sole cost, risk and expense, by its agents, but shall not be under any obligation and shall not incur any liability or obligation by reason of its failure, to inspect the Units and the records of the Lessee with respect thereto at such reasonable times as the Lessor may request during the continuance of this Lease.

The Lessee will also furnish to the Lessor; (i) within 120 days after the close of each fiscal year of the Lessee, a consolidated balance sheet of the Lessee and its consolidated subsidiaries as of the close of such fiscal year, together with the related consolidated statements of income and of surplus for such fiscal year, all in reasonable detail and certified by a recognized national firm of independent public accountants, (ii) promptly upon the sending, making available or filing of the same, all such reports and financial reports as the Lessee shall send or make available to its shareholders or the Securities and Exchange Commission; and (iii) from time to time such other information as the Lessor may reasonably request. Each of financial statements delivered to the Lessor will be accompanied by a certificate of the Vice President and Treasurer of the Lessee setting forth that the signers have reviewed the relevant terms of this Lease, and have made, or caused to be made, under their supervision a review of the transactions or conditions of Lessee and its consolidated subsidiaries from the beginning of the accounting period covered by the income statements being delivered therewith to the date of the certificate and that such review has not disclosed the existence during such period of any condition or event which constitutes an Event of Default under this Lease or if any such condition or event existed or exists, or if any event has occurred which, with the giving of notice or the passage of time or both, would constitute such an Event of Default, specifying the nature and period of existence thereof and what action the Lessee has taken or proposes to take with respect thereto.

10. DISCLAIMER OF WARRANTIES: COMPLIANCE WITH LAWS, RULES AND REGULATIONS: MAINTENANCE: INDEMNIFICATION: REPRESENTATIONS AND WARRANTIES: THE LESSOR MAKES NO WARRANTY OR REPRESENTATIONS, EITHER EXPRESS OR IMPLIED, AS TO THE DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL, EQUIPMENT OR WORKMANSHIP IN, THE UNITS DELIVERED TO THE LESSEE HEREUNDER, AND THE LESSOR MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS OF THE UNITS FOR ANY PARTICULAR PURPOSE OR AS TO ITS TITLE TO THE UNITS OR ANY COMPONENT THEREOF, OR LESSEE'S RIGHT TO QUIET ENJOYMENT THEREOF, OR ANY OTHER MATTER WHATSOEVER, IT BEING AGREED THAT ALL SUCH RISKS, AS BETWEEN THE LESSOR AND THE LESSEE, ARE TO BE BORNE BY THE LESSEE: but the Lessor hereby irrevocably appoints and constitutes the Lessee its agent and attorney-in-fact, during the term of this Lease so long as an Event of Default shall not have occurred and be continuing, to assert and enforce from time to time, in the name of and for the account of the Lessor and/or the Lessee, as their interests may appear, at the Lessee's sole cost and expense, whatever claims and rights the Lessor may have against the manufacturer of the Units or of the components thereof. The Lessor shall have no responsibility or liability to the Lessee or any other person with respect to any of the following: (i) any liability, loss or damage caused or alleged to be caused directly or indirectly by any Units or by any inadequacy thereof or deficiency or defect therein or by

any other circumstances in connection therewith; (ii) the use, operation or performance of any Units or any risks relating thereto; (iii) any interruption of service, loss of business or anticipated profits or consequential damages; or (iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of any Units. The Lessee's acceptance of delivery of the Units as set forth in Section 2 is conclusive evidence as between the Lessee and the Lessor that all Units are in all the foregoing respects satisfactory to the Lessee, and the Lessee will not assert any claim of any nature whatsoever against the Lessor based on any of the foregoing matters.

The Lessee agrees, for the benefit of the Lessor, to comply in all respects with all laws of the jurisdictions in which operations involving any Unit subject to this Lease may extend, with the Interchange Rules of the Association of American Railroads, if applicable, and with all lawful rules of the Department of Transportation, and the Interstate Commerce Commission, if applicable, and any other legislative, executive, administrative or judicial body or officer exercising any power or jurisdiction over any such Unit, to the extent such laws and rules affect the operation or use of such Unit; and the Lessee shall and does hereby indemnify the Lessor and agrees to hold the Lessor harmless from and against any and all liability that may arise from any infringement or violation of any such laws or rules by the Lessee, its employees or any other persons. In the event that such laws or rules require the alteration of any Unit or in case any equipment or appliance on any such Unit shall be required to be changed or replaced, or in case any additional or other equipment or appliance is required to be installed on such Unit in order to comply with such laws and rules, the Lessee agrees to make such alterations, changes, additions and replacements at its own expense and to use, maintain and operate such Unit in full compliance with such laws and rules so long as such Unit is subject to this Lease; provided, however, that the Lessee may, in good faith, contest the validity or application of any such law or rule in any reasonable manner which does not, in the opinion of the Lessor, adversely affect the property or rights of the Lessor hereunder.

The Lessee agrees that, at its own cost and expense, it will maintain and keep each Unit (including any parts installed on or replacements made to any Unit and considered an accession thereto as hereinbelow provided) which is subject to this Lease in good order, first class condition and repair, reasonable wear and tear excepted, suitable for use in unrestricted interchange and each Unit shall be returned to Lessor at the termination of the Lease in such condition. Said maintenance shall include, but not be limited to the maintenance of square bulkheads.

Except for alterations or changes required by law, Lessee shall not, without the prior written approval of Lessor, effect any permanent structural change in the design, construction or body of the Units or appurtenances thereto.

Any and all additions to any Unit and any and all parts installed on or replacements made to any Unit shall be considered accessions to such Unit and, without cost or expense to the Lessor, there shall immediately be vested in the Lessor the same interests in such accessions as the interests of the Lessor in such Unit. The Lessee may make alterations or modifications to any Unit so long as they do not affect the value of such Unit adversely.

The Lessee agrees to indemnify and save harmless the Lessor against any charge, claim, damage, injury, expense, loss or liability (including but not limited to strict liability imposed by statute or rule of law, counsel fees and expenses, patent liabilities, penalties and interest) which the Lessor may incur in any manner by reason of entering into or performing this Lease or any of the instruments or agreements referred to herein or contemplated hereby or the ownership of, or which may arise in any manner out of or as the result of the acquisition, purchase, use, operation, condition, delivery, rejection, storage or return of, any Unit while subject to this Lease or until no longer in the possession of or stored by the Lessee in accordance with the terms hereof, whichever is later, and to indemnify and save harmless the Lessor against any charge, claim, damage, injury, expense, loss or liability (including but not limited to strict liability imposed by statute or rule of law, counsel fees and expenses) on account of any accident in connection with the operation, use, condition, possession or storage of any Unit resulting in damage to property, or injury to or death of any person. The indemnities contained in this paragraph shall survive payment of all other obligations under this Lease and the termination of this Lease.

The Lessee represents and warrants to and for the benefit of the Lessor that: (i) the Lessee is a corporation legally incorporated, validly existing and in good standing under the laws of the State of Wisconsin with full power (corporate and other) to enter into this Lease, and the Lessee is duly qualified to do business as a foreign corporation and is in good standing under the laws of the State of Illinois and such other states or jurisdiction where the nature of its business or the ownership of its properties requires such qualification; (ii) this Lease has been duly authorized, executed and delivered by the Lessee and it constitutes a valid, legal and binding agreement of the Lessee,

enforceable in accordance with its terms; (iii) this Lease has been duly filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act, such filing and recordation will protect the Lessor's interests in and to the Units and no filing, recording or deposit (or giving of notice) with any other Federal, state, local or foreign government is necessary in order to protect the interests of the Lessor in and to the Units; (iv) no approval is required from any public regulatory body with respect to the entering into or performance of this Lease; (v) the entering into and performance of this Lease will not result in any breach of, or constitute a default under, any indenture, mortgage, deed of trust, bank loan or credit agreement or other agreement or instrument to which the Lessee is a party or by which it may be bound, nor will such action result in a violation of the provisions of the certificate of incorporation or the by-laws of the Lessee or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Lessee or any of its properties; (vi) no mortgage, deed of trust or other lien of any nature whatsoever (other than such as may be created by the Lessor) which now covers or affects, or which may hereafter cover or affect, any property or interest therein of the Lessee, now attaches or hereafter will attach to the Units or in any manner affects or will affect adversely the Lessor's right, title and interest therein; and (vii) no proceedings are pending or threatened against the Lessee before any court or governmental agency or body which would materially adversely affect the Lessee's condition or operations so as to materially adversely affect the Lessee's ability to perform its obligations hereunder.

Lessee hereby delivers to Lessor a written opinion of counsel for the Lessee, who is satisfactory to the Lessor, addressed to the Lessor, to the effect set forth in clause (i) through (vii) of the immediately preceding paragraph.

11. DEFAULT. If, during the continuance of this Lease, one or more of the following events (herein sometimes called Events of Default) shall occur:

A. The Lessee shall default in the payment of any part of the rental provided for in Section 3 or 14 hereof, any payment provided for in Section 7 hereof or any other payments provided for in this Lease or Lease; or

B. The Lessee shall make or permit any assignment or transfer of this Lease or any use of any of the Units otherwise than as permitted by Section 13 hereof; or

C. The Lessee shall default in the observance or performance of any other of the covenants, conditions and agreements on the part of the Lessee contained herein and such default shall continue for 30 days after written notice from the Lessor to the Lessee specifying the default and demanding that the same be remedied; or

D. Any representation or warranty made by the Lessee herein or by Lessee in any document or certificate furnished the Lessor in connection herewith or pursuant hereto shall prove to be incorrect as of the time when made; or

E. The Lessee shall default (as principal or guarantor or guarantor or other surety) in the payment of any principal of or premium, if any, or interest on any indebtedness in respect of borrowed money of at least \$1,000,000 then outstanding or in the observance or performance of any of the covenants, conditions or agreements contained in any evidence of such indebtedness or of any mortgage, indenture or other agreement relating thereto, and such default shall result in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable.

F. The Lessee shall consent to the appointment of a receiver, trustee or liquidator of the Lessee, or of a substantial part of the property of the Lessee, or shall admit in writing the inability of the Lessee, to pay debts generally as they come due, or shall make a general assignment for the benefits of creditors, or the Lessee shall file a voluntary petition in bankruptcy or a voluntary petition or an answer seeking reorganization in a proceeding under any bankruptcy laws (as now or hereafter in effect) or an answer admitting the material allegations of a petition filed against the Lessee in any such proceeding, or the Lessee shall by voluntary petition, answer or consent, seek relief under the provisions of any other now existing or future bankruptcy or other similar law providing for the reorganization or winding up of corporation or providing for an agreement, composition, extension or adjustment with the creditors of the Lessee; or

G. An order, judgment or decree shall be entered by any court or governmental agency of competent jurisdiction appointing, without the consent of the Lessee, a receiver, trustee or liquidator of the Lessee or of any substantial part of the property of the Lessee or any substantial part of the property of the Lessee shall be sequestered, in any manner whatsoever, and any such order, judgment or decree of appointment or sequestration shall remain in force undismissed, unstayed or unvacated for a period of 30 days after the date of entry thereof; or

H. A petition against the Lessee in a proceeding under the Federal bankruptcy laws or other insolvency laws (as now or hereafter in effect) shall be filed and shall not be withdrawn or dismissed within 30 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to the Lessee, any court of competent jurisdiction shall assume jurisdiction, custody or control of the Lessee, or of any substantial part of the property of the Lessee, and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or untermiated for a period of 30 days.

then, in any such case, the Lessor, at its option, may:

(a) proceed by appropriate court action or actions, either at law or in equity, to enforce performance by the Lessee of the applicable covenants of this Lease or to recover damages for the breach thereof, including net after-tax losses of all Federal income and other tax benefits to which the Lessor or any owner of any Units would otherwise be entitled under this Lease or with respect to the Units; or

(b) by notice in writing to the Lessee terminate this Lease whereupon all rights of the Lessee to the use of the Units then subject to this Lease shall absolutely cease and shall be determined as though this Lease had never been made, but the Lessee shall remain liable as hereinafter provided; and thereupon the Lessor may, by its agents, enter upon the premises of the Lessee or other premises where any of the Units may be and take possession of all or any of the Units and thenceforth hold, possess and enjoy the same free from any right of the Lessee, its successors or assigns, to use the Units for any purposes whatever; but the Lessor shall, nevertheless, have a right to recover from the Lessee any and all amounts which, under the terms of this Lease, may be due or which may have accrued to the date of such termination (computing the rental for any number of days less than a full rental period by multiplying the rental for such full rental period by a fraction, of which the numerator is such number of days, and the denominator is the total number of days in

such full rental period) and also to recover forthwith from the Lessee (i) damages for loss of the bargain and not as a penalty, a sum, with respect to each Unit, which represents the excess of (x) the present value, at the time of such termination, of the entire unpaid balance of all rentals for such Unit, which would otherwise have accrued hereunder from the date of such termination to the end of the term of this Lease as to such Unit over (y) the then present value of the rentals which the Lessor reasonably estimates to be obtainable for the Unit during such period, such present value to be computed in each case on the basis of 4% per annum discount, compounded monthly from the respective dates upon which rentals would have been payable hereunder had this Lease not been terminated, (ii) any damages and expenses, including reasonable attorneys' fees, in addition thereto which the Lessor shall have sustained by reason of the breach of any covenants, agreements or representations or warranties of this Lease and (iii) an amount which, after deduction of all taxes required to be paid by the Lessor in respect of the receipt thereof under the laws of the United States of America, or any state, governmental unit, agency, instrumentality or other taxing jurisdiction shall, in the reasonable opinion of the Lessor, after considering all payments to be made hereunder to Lessor, cause the Lessor's net return under this Lease to be equal to the net return that would have been available to the Lessor if Lessor or any owner of any Units had been entitled (at the times and in the amounts that would otherwise have been allowable to utilization of all or such portion of the Investment Tax Credit, ADR Deduction and the deductions, credits or benefits (as defined in Section 18 hereof) which were lost, not claimed, not available for claim or disallowed or recaptured in respect of a Unit as a result of the breach of one or more of the representations, warranties and covenants made by the Lessee in Section 18 or any other provision of this Lease, the inaccuracy of any statement in any letter or document furnished to the Lessor by the Lessee, the termination of this Lease, the Lessee's loss of the right to use such Unit or the sale or other disposition of the Lessor's or any owner of any Units' interest in such Unit after the occurrence of an Event of Default to the extent that Lessor has not been previously indemnified therefor by Lessor pursuant to Section 18 hereof.

The remedies in this Lease provided in favor of the Lessor shall not be deemed exclusive, but shall be cumulative, and shall be in addition to all other remedies in its favor existing at law or in equity. The Lessee hereby waives any mandatory or other requirements of law, now or hereafter in effect, which might limit or modify the remedies herein provided, to the extent that such waive is permitted by law. The Lessee hereby waives any and all existing or future claims to any offset against the rental payments due hereunder and agrees to make rental payments regardless of any offset or claim which may be asserted by the Lessee or on its behalf.

The failure of the Lessor to exercise the rights granted it hereunder upon the occurrence of any of the contingencies set forth herein shall not constitute a waiver of any such right upon the continuation or recurrence of any such contingencies or similar contingencies.

12. RETURN OF UNITS UPON DEFAULT. If this Lease shall terminate pursuant to Section 11 hereof, the Lessee shall forthwith deliver possession of the Units then subject to this Lease to the Lessor. Each Unit returned to the Lessor pursuant to this Section 12 shall (i) be in the operating order, repair and condition as such Unit was at the inception of the Lease, reasonable wear and tear excepted, (ii) have attached or affixed thereto any special device or assembly considered an accession thereto and have removed therefrom any special device, or assembly not so considered an accession thereto, and (iii) meet the standards then in effect under the Interchange Rules of the Association of American Railroads, if applicable. For the purpose of delivering possession of any Unit or Units to the Lessor as above required, the Lessee shall, at its own cost, expense and risk:

A. Forthwith and in the usual manner and at usual speed, cause such Units to be transported to such point or points within the United States of America upon the line or lines of Lessee as shall reasonably be designated from time to time by the Lessor, and

B. Arrange for the Lessor to store such Units for a period not exceeding 270 days on any premises provided by the Lessee until such Units have been sold, leased or otherwise disposed by the Lessor.

The assembling, delivery, storage and transporting of the Units as hereinbefore provided shall be at the expense and risk of the Lessee and are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises, the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee so as to cause the assembly, delivery, storage and transporting of the Units. During any storage period, the Lessee will permit the Lessor or any person designated by it, including the authorized representative or representatives of any prospective purchaser of any Unit, to inspect the same.

Without in any way limiting the obligation of the Lessee under the foregoing provisions of this Section 12, the Lessee hereby irrevocably appoints the Lessor as the agent and the attorney of the Lessee, with full power and authority, at any time while the Lessee is obligated to deliver possession of any Unit to the Lessor, to demand and take possession of such Unit in the name and on behalf of the Lessee from whomsoever shall be at the time in possession of such Unit. In connection therewith, the Lessee will supply the Lessor with such documents as the Lessor may reasonably request.

13. ASSIGNMENT, POSSESSION AND USE. This Lease and the rentals and other sums due hereunder shall be assignable in any manner in whole or in part by the Lessor without the consent of the Lessee, but the Lessee shall be under no obligation to any assignee of the Lessor except upon written notice of such assignment from the Lessor. All the rights of the Lessor hereunder shall inure to the benefit of the Lessor's assigns as if named herein as the Lessor. Whenever the term Lessor is used in this Lease, it shall apply and refer to the Lessor and each assignee of the Lessor. This Lease shall not be assignable, transferable or subleased in any manner whatsoever, directly or indirectly, in whole or in part by the Lessee without the prior written consent of the Lessor. So long as no Event of Default exists hereunder and the Lessee shall have fully complied with all the provisions of this Section and Section 18, the Lessee shall be entitled to the possession of the Units, but only for use in the United States; provided that Lessee may temporarily use not more than a de minimis number of the Units at any one time outside the United States.

In addition to, and not in limitation of, any rights or remedies which the Lessor might otherwise have, the Lessor shall have the right to declare this Lease terminated in case of any assignment or transfer of the Lessee's rights hereunder or in case of any use of any of the Units otherwise than as expressly permitted by this Section.

The Lessee, at its own expense, will as soon as possible cause to be duly discharged any lien, charge, security interest or other encumbrances (except as aforesaid and other than an encumbrance resulting from claims against the Lessor not related to the ownership or leasing of the Units or an encumbrance created by the Lessor) which may at any time be imposed on or with respect to any Unit (including any accession thereto) or the interest of the Lessor or the Lessee therein. The Lessee shall not, without the prior written consent of the Lessor, part with the possession or control of, or suffer or allow to pass out of its possession or control, any of the Units, except to the extent permitted by the provisions of this Section.

14. RENEWAL. Provided that this Lease has not been earlier terminated, the Lessee is not in default hereunder, and the parties hereto shall agree upon a mutually acceptable rental rate for the Units then subject to the Lease, then the Lessee may by written notice delivered to the Lessor not less than 180 days' prior to the scheduled termination of the original term of this Lease, extend the term of this Lease in respect of all but not fewer than all of the Units then covered by this Lease, for one additional five (5) year period commencing on the scheduled expiration of the original term of the Lease at such mutually acceptable rental rate for the Units then subject to this Lease.

15. RETURN OF UNITS UPON EXPIRATION OF TERM. Upon the expiration of the term of this Lease with respect to any Unit, the Lessee will, at its own cost and expense, at the request of the Lessor, deliver possession of such Unit to the Lessor upon such storage tracks of the Lessee, as the Lessor may designate, or in the absence of such designation, as the Lessee may select, and permit the Lessor to store such Unit on such tracks for a period not exceeding 180 days and transport the same at any time within such 180 day period to any reasonable place on the lines of Lessee in the United States all as directed by the Lessor upon not less than 15 days' written notice to the Lessee. Any such movement and storage of each such Item is to be at the risk and expense of the Lessee. During any such storage period the Lessee will permit the Lessor or any person designated by it including the authorized representative or representatives of any prospective purchaser of any such Unit, to inspect the same; provided, however, that the Lessee shall not be liable, except in the case of negligence of the Lessee or of its employees or agents, for any injury to, or the death of, any person exercising, either on behalf of the Lessor or any prospective purchaser, the rights of inspection granted under this sentence. Each Unit returned to the Lessor pursuant to this Section 15 shall (i) be in the same operating order, repair and condition as at the start of this Lease, reasonable wear and tear excepted, (ii) have attached or affixed thereto any special device or assembly considered an accession thereto and have removed therefrom any special device or assembly not so considered an accession thereto and (iii) meet the standards then in effect under the Interchange Rules of the Association of American Railroads, if applicable. The assembling, delivery, storage and transporting of the Units as hereinbefore provided are of the essence of this Lease, and upon application to any court of equity having jurisdiction in the premises the Lessor shall be entitled to a decree against the Lessee requiring specific performance of the covenants of the Lessee to assemble, deliver, store or transport the Units.

16. RECORDING AND EXPENSES. The Lessee has, without expense to the Lessor, caused this Lease and any assignments thereof to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act, and the Lessee will from time to time do and perform any other act and will execute, acknowledge, deliver, file, reregister, rerecord or redposit (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by the Lessor for the purpose of proper protection, to the satisfaction of the Lessor, of the Lessor's interests in the Units or for the purpose of carrying out the intention of this Lease.

The Lessee will promptly furnish to the Lessor evidence of all such filing, registering, recording, depositing, refiling, reregistering, rerecording and/or redepositing and an opinion or opinions of counsel for the Lessee with respect thereto satisfactory to the Lessor.

17. INTEREST ON OVERDUE OBLIGATIONS. Anything to the contrary herein contained notwithstanding, any nonpayment of rentals and other obligations of any kind whatsoever due hereunder shall result in the obligation on the part of the Lessee, to the extent legally enforceable, to pay promptly also an amount equal to 12% per annum on the overdue rentals and other obligations for the period of time during which they are overdue.

18. FEDERAL INCOME TAXES. The Lessor or any owner of any Units, shall be entitled to such deductions, credits and other benefits as are provided by the Internal Revenue Code of 1954, as amended to the date hereof (hereinafter called the "Code") to an owner of property, including, without limitation, the 10% Investment Tax Credit ("Investment Tax Credit") authorized under Sections 38 and 46 through 50 of the Code, the maximum accelerated depreciation deduction on new equipment (hereinafter called the "ADR Deduction") authorized under Section 167 of the Code utilizing the "class life" prescribed in accordance with Section 167 (m) with respect to the Units.

Lessee agrees that neither Lessee nor any corporation controlled by, in control of, or under common control with, Lessee, directly or indirectly, will at any time take any action or file any returns or other documents inconsistent with the foregoing and that each of such corporations will file such return, take such actions and execute such documents as may be reasonable and necessary to facilitate accomplishment of the intent thereof. The Lessee agrees to keep and make available for inspection and copying by the Lessor such records as will enable the Lessor or any owner of any Units to determine whether Lessor or any owner of any Unit is entitled to the full benefit of the Investment Tax Credit and ADR Deduction with respect to the Units.

If (i) the Lessor or any owner of any Units shall not be entitled for each of its taxable years (or portions thereof) during which this Lease is in effect to the Investment Tax Credit, ADR Deduction or other deductions, credits or benefits with respect to any Unit (as a result of not being allowed to the Lessor or any owner of the Units in the amount and at the times the Investment Tax Credit, ADR Deduction or other deductions, credits or benefits would otherwise have been allowed); and (ii) such loss

ADR Deduction or other deductions, credits or benefits is caused by or is the result of any act, failure to act, event or reason whatsoever (other than (a) a failure by Lessor or any owner of the Unit to make a timely claim for such Investment Tax Credit, ADR Deduction of other deductions, credits or benefits in the manner prescribed by law, (b) a voluntary by the Lessor or any owner of any Units of legal title to any Unit or a disposition of or reduction of the interest of Lessor or any owners of any Units other than a result of any Casualty Occurrence or Event of Default hereunder, and if such transfer by the Lessor or any owner of any Units or disposition or reduction shall be the direct cause of such loss, (c) payment by Lessee to the Lessor of the Casualty Value of any such Unit or Units and (d) a change in the tax law with respect to the Investment Tax Credit, ADR Deduction, or other deductions, credits or benefits, subsequent to the date that each Unit is settled for) the Lessee shall promptly pay to Lessor, upon request by Lessor, as supplemental rent, an amount equal to all losses, costs, expenses and damages of any kind whatsoever, directly or indirectly caused by or arising out of or in connection with such loss of Investment Tax Credit, ADR Deduction or other deductions, credits or benefits.

For the purposes of this Section 18, the term "Lessor" or any "owner of any Units" shall include the common parent corporation and all other corporations included in the affiliated group, within the meaning of Section 1504 of the Code, of which the Lessor of any owner of any Units is a member.

Except as otherwise provided, the indemnities contained in this Section 18 shall survive the termination of this Lease and are expressly made for the benefit of, and shall be enforceable by the Lessor, its respective successors, assigns, agents and servants.

19. NOTICES. Any notice required or permitted to be given by either party hereto to the other shall be deemed to have been given when deposited in the mails, first-class postage prepaid, addressed as follows:

If to the Lessor---North American Car Corporation
222 South Riverside Plaza,
Chicago, Illinois 60606
Attention: Vice President and
General Counsel

If to the Lessee--- Chicago, Milwaukee, St. Paul and
Pacific Railroad Company
516 West Jackson Boulevard
Chicago, Illinois 60606
Attention: Vice President-Finance &
Accounting

or addressed to either party at such other address as such party shall hereafter furnish to the other party in writing. Any certificate, document or report required to be furnished by either party hereto to the other party shall be delivered to the address set forth above for such party,

20. TITLE. It is understood and agreed that Lessee shall acquire no right, title or interest to the Units except as expressly provided hereunder notwithstanding the delivery to and possession and use thereof by Lessee.

21. SEVERABILITY: EFFECT AND MODIFICATION OF LEASE. Any provision of this Lease which is prohibited or unenforceable in any jurisdiction shall be, as to such jurisdiction, ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

This Lease exclusively and completely states the right of the Lessor and the Lessee with respect to the Units and supersedes all other agreements, oral or written, with respect to the Units. No variation or modification of this Lease and no waiver of any of its provisions or conditions shall be valid unless in writing and signed by duly authorized officers of the Lessor and the Lessee.

22. EXECUTION. This Lease may be executed in several counterparts, such counterparts together constituting but one and the same instrument. Although this Lease is dated as of the date set forth above, for convenience, the actual date or dates of execution hereof by the parties hereto is or are, respectively, the date or dates stated in the acknowledgements hereto annexed.

23. LAW GOVERNING. The terms of this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Illinois; provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act, and such additional rights arising out of the

filing, recording or depositing hereof and of any assignment hereof or out of the marking on the Units as shall be conferred by the laws of the several jurisdictions in which this Agreement or any assignment hereof shall be filed, recorded or deposited or in which any Unit may be located.

24. SUBORDINATION. It is understood that some or all of the cars furnished Lessee under this Lease and Lessor's rights under this Lease may, at the time of delivery to Lessee or at some future time during the term of this Lease, be subject to the terms of mortgage, deed of trust, equipment trust, pledge, conditional sale agreement, sale, lease or assignment or similar arrangement. Lessee agrees that the cars may be stenciled or marked to set forth the ownership of any such cars in the name of a mortgagee, trustee, pledgee, assignee, or other similar party and that this Lease, and Lessee's rights hereunder, are and shall at all times be subject and subordinated to any and all rights of any mortgagee, trustee, pledgee or other similar party. As to the cars subject hereto, this Lease and the rentals hereunder may have been assigned and may in the future be assigned to the holder, if any, of the superior lien from time to time on each car as determined with reference to the filings under Section 20c of the Interstate Commerce Act; however, until notified to the contrary by any person reasonably proving to Lessee's satisfaction that he is the assignee of this Lease or the rentals hereunder, Lessee is to pay all rentals to the order of Lessor. Lessee hereby consents to and accepts such assignments. Lessee agrees that no claim or defense, which Lessee may have against Lessor shall be asserted or enforced against any assignee of this Lease.

25. SUCCESSORS AND ASSIGNS: Subject to the provisions of Section 13, this Lease shall be binding upon and shall inure to the benefit of Lessor and Lessee and their respective successors and assigns, and no other persons shall have or acquire any right under or by virtue of this Lease. For purposes of the immediately preceding sentence, it is understood and agreed that the term successor shall mean any corporation, which acquires all or substantially all of the assets of Lessee by merger or consolidation and which assumes the obligations hereunder.

26. OTHER EQUIPMENT LEASES AND SECURED OBLIGATIONS. Lessee agrees that, during the continuance of this Lease, Lessee will not assume or enter into any other leases of rolling stock, equipment trust agreements, conditional sale agreements or other liabilities or obligations in connection with the leasing or financing or the acquisition of rolling stock if such liabilities or obligations would be entitled, directly or indirectly, to any priority in right of payment over the obligations of Lessee under this Lease.

27. LESSOR APPOINTED LESSEE'S AGENT. Without in any way limiting the obligations of the Lessee under the foregoing provisions of Section 15 hereof, the Lessee hereby irrevocably appoints the Lessor as the agent and attorney of Lessee, with full power and authority, at any time while the Lessee is obligated to deliver possession of any Units to Lessor, to demand and take possession of such Units in the name and on behalf of Lessee from whomsoever shall be at the time in possession of such Units.

28. PAYMENTS. The Lessee hereby assigns to Lessor all of its right, title and interest in and to any earnings or other payments (including without limitation mileage allowances) with respect to the Units including its right to receive all such payments with respect to the Units. Notwithstanding the above, until such time as there exists a default under this Lease by the Lessee, Lessor hereby appoints Lessee as Lessor's agent to collect such earnings and Lessee shall be entitled to retain, use and enjoy the same. This Assignment is made for the purpose of securing the performance of Lessee's obligations hereunder.

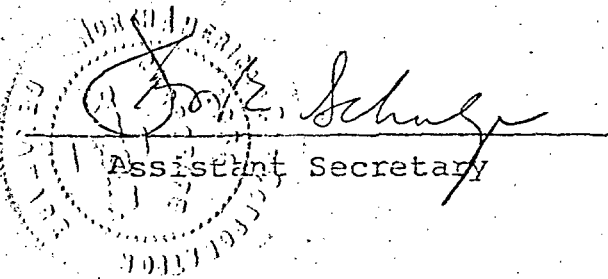
29. INDEMNIFICATION. Notwithstanding anything herein to the contrary, for federal income tax purposes, all amounts of any kind whatsoever in the gross income of the Lessor, or any owner of any Units, with respect to Units and all deductions, benefits or credits of any kind whatsoever allowable to Lessor, or any owner of any Units, with respect to the Units will be treated as solely derived from or solely allocable to, sources within the United States, and Lessee shall indemnify and hold Lessor and any owner of any Units harmless from and against any loss, cost, expense, claim, damage, cause of action, liability, duty or obligation of any kind whatsoever, directly or indirectly, arising out of or in connection with any use of any Unit or Units outside the United States. This Section shall survive any termination or expiration of this Agreement.

IN WITNESS WHEREOF, the parties hereto, each pursuant to due corporate authority, have caused this instrument to be duly executed as of the date first above written.

NORTH AMERICAN CAR CORPORATION

Corporate Seal

ATTEST:



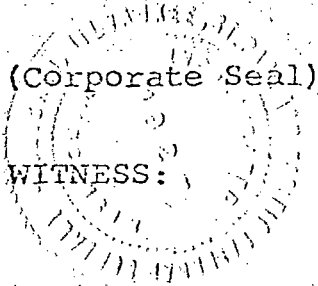
By
Its

[Signature]
Executive Vice President

CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC RAILROAD COMPANY

(Corporate Seal)

WITNESS:



By
Its

[Signature]
PRESIDENT

STATE OF Ill)
COUNTY OF Cook)

On this 12th day of December, 1975 before me personally appeared Robert B. Oppenheimer, to be personally Executive known, who, being by me duly sworn, says that he is a Vice President of North American Can Company that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Lenny Catalano
Notary Public

My Commission Expires

6/30/79

STATE OF Illinois)
COUNTY OF Cook)

On this 17th day of December, 1975 before me personally appeared W. L. Smith, to me personally known, who, being by me duly sworn, says, that he is a ~~Vice~~ President of CMSTP & P RR Co., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Jane E. Kot
Notary Public

My Commission Expires

July 17, 1979

SCHEDULE A

<u>NUMBER OF CARS</u>	<u>TYPE OF CARS</u>	<u>SERIAL NUMBERS</u>	<u>REPORTING MARKS</u>	<u>EQUIPMENT COST PER UNIT</u>	<u>TOTAL EQUIPMENT COST</u>
100	100-ton, Bulk- head Flat Cars	NAFX 11125- 11224	MILW 62050- 62149	\$36,000*	\$3,600,000*

*The above-described amounts are based on the estimated price of the manufacturer with respect to each Unit. If the price of the manufacturer with respect to each Unit shall be increased or decreased, then the above-described amounts shall be adjusted to reflect such increase or decrease.

SCHEDULE B

TO: North American Car Corporation
222 South Riverside Plaza
Chicago, Illinois 60606
Attention: Vice President and General Counsel

I, a duly appointed inspector and authorized representative of CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY ("Lessee"), do hereby certify that I have inspected, received, approved and accepted delivery, on behalf of the Lessee and under a Lease of Railroad Equipment dated as of October 29, 1975, between North American Car Corporation and Lessee, of the following Items of Equipment ("Equipment").

TYPE OF EQUIPMENT:

PLACE ACCEPTED:

DATE ACCEPTED:

NUMBER OF ITEMS:

NUMBERED:

I do further certify that the foregoing Equipment is in good order and condition, and conforms to the specifications applicable distinctly, permanently and conspicuously marked in contrasting colors upon each side of each Item of Equipment the following legend in letters not less than one inch in height:

"Ownership Subject to a Security Agreement Filed
under the Interstate Commerce Act, Section 20c".

The execution of this Certificate will in no way relieve or decrease the responsibility of the manufacturer of the Equipment for warranties its has made with respect to the Equipment.

Inspector and Authorized
Representative of Lessee